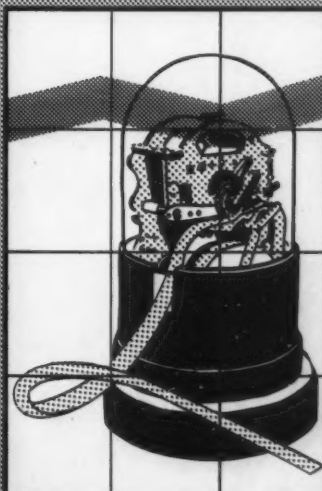
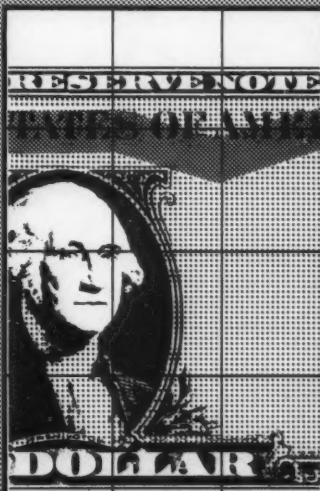


# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



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## ANNOUNCEMENTS AND SPECIAL NOTICES

This month's issue of the Review contains a number of changes. With new option products entering the option market, three new tables reflecting these changes have been added, M-230, Put and Call Contract Volume of Broad Based Stock Index Options, M-240, Put and Call Contract Volume of Narrow Based Stock Index Options and M-250, Put and Call Contract Volume of Foreign Currency and Interest Rate Options. At the same time Tables M-215, Option Volume by Expiration Month and M-220, Option Open Interest by Expiration Month have been discontinued.

A second change reduces the historical data presented in each table (with the exception of Table M-110). The most recent three months, the comparable year earlier period, year-to-date data and the latest three year's annual data will be printed each month. With these changes dollar value, issue and contract count will appear on a single page, which should increase the usability of the information presented.



## STATISTICAL HIGHLIGHTS

3

### Market Statistics

The market value of equity sales on U.S. securities exchanges for January of 1984 was 90.4 billion, a 19% increase over the 76.1 billion for the same month in 1983.

The value of stocks traded in January 1984 was 85.7 billion, compared to the 69.6 billion traded during the same period in 1983. The volume of stocks traded increased from 2.4 billion shares in 1983 to 2.6 billion in 1984 an increase of 9%. The market value of stock options traded on the exchanges totaled 4.6 billion in January of 1984, a decrease of 28% from the 6.4 billion traded in the same year-earlier period. Contract volume in the first month of 1984 increased by 4% from January 1983 (Table M-110).

The number of stock put options traded during the first month of 1984 increased by 84 thousand or 3% to 3.3 million in 1984 from 3.2 million traded in 1983. The value of these contracts increased from 686 million in 1983 to 745 million in 1984. The number of options exercised and the dollar value of these options rose by 177% to 424 and by 21% to 2.6 million, respectively. The number of call contracts traded increased by 5% to 9.7 million and their value declined by 32% to 3.9 million, over their 1983 levels. The number of call option contracts exercised rose 24% and their value increased 42% (Table M-210).

Open interest in stock put options totaled 2.2 million contracts at the end of January 1984 versus 2.1 million a year earlier. Open interest in call options increased from 5.5 million to 6.8 million for the same month.

### Offering Statistics

Primary public offerings in January 1984 totaled \$7.8 billion, less than one percent above the total in January 1983. While comparison of the year-to-year totals for January were nearly unchanged, non-convertible bond value increased 20%, from \$4.1 million in January 1983 to \$4.9 billion in January 1984. The value of other equity offerings also increased 50% from \$1.0 to \$1.5 billion (Table M-376). The value of conventional common stock offerings declined 47% (from \$1,758 million to \$956 million) while the number of issues rose 49% (from 76 to 113). As a result, the average conventional common stock offering declined 64% (from \$23.1 million to \$8.3 million) (Table M-375).

The increase in January 1984 value of primary public offerings occurred principally in the Finance and Real Estate and in the Commercial sectors. Offering value in the Finance and Real Estate sector increased 65% from \$2.3 billion to \$3.8 billion. Commercial sector value for primary public offerings increased 111%, from \$584 million to \$1,232 million, from January 1983 to January 1984.

### Registration Statistics

The 745 registrations which became effective in January 1984 were valued at \$10.8 billion, and included \$7.9 billion in immediate and extended cash sales and \$2.9 billion in registrations for non-cash transactions (Table M-450). Registrations for initial primary and secondary common stock

offerings, at \$468 million, were more than 4 times the value of \$107 million in January 1983 and represented 14% of the immediate cash sale total, versus 3% in January 1983 (Table M-450). The 39 corporate delayed registrations filed in January 1984 averaged \$69.7 million and represented 34% of the immediate and extended cash sale total. In January 1983, 45 corporate delayed registrations valued at \$92.5 million accounted for 41% of immediate and extended cash sale total.

Offerings by Security Type 1983 - 1984  
(millions of dollars)

	<u>January 1983</u>		<u>January 1984</u>	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Common Stock and Other Equity	116 62%	\$2,784 36%	165 71%	\$2,445 31%
Preferred Stock	11 6%	624 8%	5 2%	305 4%
Convertible Bonds	7 4%	307 4%	5 2%	213 3%
Non-Convertible Bonds	54 28%	4,055 52%	59 25%	4,854 62%
Totals	<u>188</u> 100%	<u>\$7,770</u> 100%	<u>234</u> 100%	<u>\$7,817</u> 100%

(Tables M-371 - M-376)

OFFERINGS BY INDUSTRY SECTORS

<u>INDUSTRY SECTOR</u>	<u>JANUARY 1983</u>	<u>JANUARY 1984</u>	<u>PERCENTAGE CHANGE</u>
Finance and Real Estate	\$2,340	\$3,756	61%
Commercial and Others	584	1,232	111%
Extractive	1,243	823	-34%
Sales and Consumer Finance	199	624	214%
Manufacturing	1,971	612	-69%
Electric, Gas and Water	860	467	-46%
Communication	187	239	28%
Transportation	<u>386</u>	<u>64</u>	-83%
Total	\$7,770	\$7,817	

(Table M-370)

A-110 MARKET VALUE AND VOLUME OF EQUITY SALES ON REGISTERED SECURITIES EXCHANGES 1/  
(All data are in thousands)

5

		2/		3/ 4/						
		Stocks		Options		Warrants		Rights		
Total Market Value (Dollars)		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Contracts	Market Value (Dollars)	Number of Units	Market Value (Dollars)	Number of Units	
<u>All Registered Exchanges for Past Six Years</u>										
Calendar Year:	1978	269,266,174	249,216,929	9,483,907	19,703,198	61,336	343,724	68,074	2,323	13,889
	1979	323,364,620	299,749,680	10,849,825	22,860,058	64,347	747,948	76,902	6,934	38,184
	1980	522,205,543	475,849,870	15,485,686	45,789,163	96,828	559,601	61,434	6,909	37,089
	1981	532,712,860	490,688,155	15,910,315	41,695,816	109,406	327,293	46,553	1,596	12,530
	1982	657,021,183r	602,937,000r	22,423,023r	53,659,797	137,266	423,234r	56,053r	1,152	21,500r
	1983	1,017,781,612	957,118,174	30,146,730	59,498,320	134,280	1,162,121	157,940	2,997	11,738

Breakdown of 1983 Data by Registered Exchanges

All Registered  
Exchanges

*American Stock Exchange	46,868,572	31,501,095	2,209,442	15,020,906	35,821	344,526	42,737	2,045	5,296
*Boston Stock Exchange	6,318,889	6,318,889	195,971	0	0	0	0	0	0
*Cincinnati Stock Exchange	1,550,814	1,550,814	57,702	0	0	0	0	0	0
Midwest Stock Exchange	60,222,248	60,222,248	1,662,291	0	0	0	0	0	0
*New York Stock Exchange	815,897,175	815,112,563	24,253,486	0	0	783,660	106,000	952	6,391
Pacific Stock Exchange	31,041,613	27,462,424	1,070,774	3,549,637	11,005	29,552	8,936	+	51
*Philadelphia Stock Exchange	20,094,233	14,906,887	665,587	5,182,963	16,436	4,383	267	0	0
Intermountain Stock Exchange	1,906	1,906	1,666	0	0	0	0	0	0
Spokane Stock Exchange	41,348	41,348	29,811	0	0	0	0	0	0
*Chicago Board 4/ Options	35,744,814	0	0	35,744,814	71,018	0	0	0	0

\* Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

1/ Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

2/ Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks but excludes rights and warrants.

3/ Includes only equity options exercises are not included in these totals.

4/ Data for June 1, 2 and 3, 1983 are not included.

Source: SEC Form R-31.

R = Revised

+ = Less than \$500

M-110: MARKET VALUE AND VOLUME OF EQUITY  
(Data in Thou)

JANUARY 1984

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks	
		\$Value	Shares
American	2,917,948	2,001,778	142,995
Boston	764,693	764,693	23,290
*Chicago Option	2,888,204	0	0
Cincinnati	138,346	138,346	4,420
*Midwest	6,330,057	6,330,057	174,474
New York	72,751,364	72,720,861	2,129,331
*Pacific	2,849,042	2,498,794	86,417
Philadelphia	1,771,038	1,288,422	57,198
*Intermountain	57	57	54
*Spokane	881	881	992
Year to date			
1983 Jan-Jan	76,061,776	69,588,292	2,401,636
1984 Jan-Jan	90,411,630	85,743,889	2,619,171
1982 Nov	83,601,610	75,002,181	2,642,016
Dec	83,649,523	73,704,460	2,547,108
1983 Jan	76,061,776	69,588,292	2,401,636
1983 Nov	86,633,806	80,020,628	2,326,955
Dec	92,301,235	84,384,359	2,637,588
1984 Jan	90,411,630	85,743,889	2,619,171

- 1/ Includes all exchange trades in puts and calls. Value and exercises are shown in Table M-210. Exercises are not included.
- 2/ Data for June 1, 2 and 3, 1983 are not included.

+ = Less than 500

(See Explanatory Notes)

SECURITY SALES ON U.S. SECURITIES EXCHANGES  
(Thousands)

5

<u>Options</u>		<u>Warrants</u>		<u>Rights</u>	
<u>\$Value</u>	<u>Contracts</u>	<u>\$Value</u>	<u>Units</u>	<u>\$Value</u>	<u>Units</u>
897,888	3,258	18,269	3,399	13	73
0	0	0	0	0	0
2,888,204	6,847	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	30,491	4,794	12	127
348,784	1,211	1,464	315	0	0
482,593	1,725	23	2	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6,420,499	12,537	52,985	9,103	0	0
4,617,469	13,041	50,247	8,510	25	200
8,530,291	13,370	69,138	7,559	0	0
9,853,167	12,949	91,896	10,197	0	0
6,420,499	12,537	52,985	9,103	0	0
6,537,201	12,600	75,948	10,668	29	119
7,857,984	13,289	58,158	11,189	734	3,789
4,617,469	13,041	50,247	8,510	25	200

Value and volume of put and call trading  
are not included in these totals.

(Notes)





## EXPLANATORY NOTES

7

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.



## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> <u>1/</u>
Number of Put Contracts Traded (Thousands)							
1981	16,783	8,430	1,905	1,343	28,463	2,872	2,035
1982	25,507	11,101	3,588	2,641	42,839	3,248	2,871
1983	18,936	9,508	4,486	2,852	35,782	2,494	3,033
Year to Date							
1983 Jan-Jan	1,840	899	279	210	3,228	153	2,098
1984 Jan-Jan	1,726	767	561	258	3,312	424	2,159
Value of Put Contracts Traded (\$ Millions)							
1981	5,418	2,572	548	288	8,826	15,862	N.A.
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983	4,585	2,700	1,123	619	9,027	11,611	N.A.
Year to Date							
1983 Jan-Jan	390	204	53	39	686	835	N.A.
1984 Jan-Jan	408	173	123	41	745	2,584	N.A.
Value of Put Contracts Traded (\$ Millions)							
1982 Nov	370	170	51	40	631	190	N.A.
Dec	473	199	54	59	785	486	N.A.
1983 Jan	390	204	53	39	686	835	N.A.
Value of Put Contracts Traded (\$ Millions)							
1983 Nov	473	349	197	41	1,060	1,998	N.A.
Dec	446	307	101	45	899	903	N.A.
1984 Jan	408	173	123	41	745	2,584	N.A.

N.A.= Not Applicable

1/ Open interest data are year-end, period-end and month-end data.

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> 1/
Number of Call Contracts Traded (Thousands)							
1981	40,799	26,429	8,103	5,610	80,946	4,559	6,460
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506	11,135	8,853
Year to Date							
1983 Jan-Jan	5,080	2,568	1,014	648	9,310	1,689	5,534
1984 Jan-Jan	5,120	2,491	1,164	954	9,729	1,801	6,840
1982 Nov	5,189	3,011	1,195	707	10,102	1,064	6,655
Dec	5,094	2,759	893	612	9,358	647	6,920
1983 Jan	5,080	2,568	1,014	648	9,310	1,689	5,534
1983 Nov	5,267	1,929	1,197	749	9,142	789	8,485
Dec	5,646	2,177	1,061	817	9,701	742	8,853
1984 Jan	5,120	2,491	1,164	954	9,729	1,801	6,840
Value of Call Contracts Traded (\$ Millions)							
1981	17,017	11,245	2,978	1,631	32,868	18,787	N.A.
1982	25,165	11,593	3,466	2,168	42,390	21,526	N.A.
1983	31,159	12,322	4,055	2,923	50,459	53,448	N.A.
Year to Date							
1983 Jan-Jan	3,721	1,375	401	236	5,733	8,249	N.A.
1984 Jan-Jan	2,480	725	359	308	3,872	11,709	N.A.
1982 Nov	4,813	2,172	583	331	7,899	4,007	N.A.
Dec	5,652	2,623	491	302	9,068	2,206	N.A.
1983 Jan	3,721	1,375	401	236	5,733	8,249	N.A.
1983 Nov	3,880	1,018	302	278	5,478	3,282	N.A.
Dec	4,989	1,297	356	317	6,959	2,931	N.A.
1984 Jan	2,480	725	359	308	3,872	11,709	N.A.

N.A. = Not Applicable

1/ Open interest data are year-end, period-end and month-end data.

(See Explanatory Notes)

## M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>NYSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	1,030	1,083	5,458	5,152	294	363
Year to Date						
1983 Jan-Jan	NT	NT	NT	NT	NT	NT
1984 Jan-Jan	206	213	1,213	1,328	104	167
1982 Nov	NT	NT	NT	NT	NT	NT
Dec	NT	NT	NT	NT	NT	NT
1983 Jan	NT	NT	NT	NT	NT	NT
1983 Nov	74	97	826	767	91	100
Dec	128	143	972	922	93	128
1984 Jan	206	213	1,213	1,328	104	167

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index - April 29, 1983; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100-March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983.

Sources: Options Clearing Corporation Statistical Report, AMEX

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>PHLX</u>		<u>PSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	248	334	17	36	3	4	NT	NT
Year to Date								
1983 Jan-Jan	NT	NT	NT	NT	NT	NT	NT	NT
1984 Jan-Jan	49	67	2	3	2	4	16	16
1982 Nov	NT	NT	NT	NT	NT	NT	NT	NT
Dec	NT	NT	NT	NT	NT	NT	NT	NT
1983 Jan	NT	NT	NT	NT	NT	NT	NT	NT
1983 Nov	60	81	7	18	NT	NT	NT	NT
Dec	49	61	3	5	3	4	NT	NT
1984 Jan	49	67	2	3	2	4	16	16

NT - Not yet traded

Note: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; PHLX Gold/Silver Index - December 19, 1983; PHLX Gambling/Hotel Index - December 16, 1983; PSE Technology Index - January 3, 1984.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>FOREIGN CURRENCY</u> <sup>1/</sup>		<u>INTEREST RATE</u> <sup>2/</sup>			
	<u>PHLX</u>		<u>CBOE</u>		<u>AMEX</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	35	76	21	54
Year to Date						
1983 Jan-Jan	2	2	1	4	3	7
1984 Jan-Jan	27	31	2	6	1	1
1982 Nov	NT	NT	1	4	5	9
Dec	1	2	2	5	3	5
1983 Jan	2	2	1	4	3	7
1983 Nov	6	16	3	5	1	1
Dec	12	17	5	6	1	1
1984 Jan	27	31	2	6	1	1

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Marc - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

Source: Options Clearing Corporation Statistical Report

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLICATIONS

	<u>Foreign Government</u>	<u>Total Business</u>	<u>Amount</u>
1981	3,367	65,603	
1982	1,273	72,151	
1983	1,567	100,345	
Year to date			
1983 Jan-Jan	0	7,769	
1984 Jan-Jan p	198	7,816	
1982 Nov	0	8,451	
Dec	0	7,577	
1983 Jan	0	7,769	
1983 Nov	49	7,193	
Dec	250	5,965	
1984 Jan p	198	7,816	
			<u>Number</u>
1981	32	2,371	
1982	21	2,088	
1983	12	3,313	
Year to date			
1983 Jan-Jan	0	188	
1984 Jan-Jan p	1	234	
1982 Nov	0	254	
Dec	0	221	
1983 Jan	0	188	
1983 Nov	1	246	
Dec	2	290	
1984 Jan p	1	234	

(See

Figures may not add due to rounding  
p = preliminary



PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1981-1984

<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Public Exempt Offerings</u>	14
<u>Amounts in \$ millions</u>			
64,397	253	953	
71,329	143	679	
99,545	118	682	
7,732	6	31	
7,809	7	0	
8,422	12	17	
7,548	5	24	
7,732	6	31	
7,164	8	21	
5,911	35	19	
7,809	7	0	
<u>Number of issues</u>			
2,035	314	21	
1,887	185	16	
3,180	121	12	
177	9	2	
225	9	0	
237	16	1	
214	6	1	
177	9	2	
239	6	1	
277	12	1	
225	9	0	

(See Explanatory Notes)

## M-370: GROSS PROCEEDS FROM PRIMARY PUBLI

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
Amounts in \$ mi					
1981	65,603	15,463	8,553	13,304	1,897
1982	72,151	13,237	6,923	16,408	2,091
1983	100,345	22,742	8,580	12,048	4,157
Year to date					
1983 Jan-Jan	7,769	1,970	1,243	859	386
1984 Jan-Jan p	7,816	612	823	467	64
1982 Nov	8,451	2,308	493	1,629	316
Dec	7,577	1,435	234	1,443	46
1983 Jan	7,769	1,970	1,243	859	386
1983 Nov	7,193	596	1,124	1,128	303
Dec	5,965	1,267	360	433	508
1984 Jan p	7,816	612	823	467	64
Number of iss					
1981	2,371	616	486	244	80
1982	2,088	415	260	264	73
1983	3,313	982	223	206	111
Year to date					
1983 Jan-Jan	188	53	23	14	10
1984 Jan-Jan p	234	47	21	8	5
1982 Nov	254	60	26	23	11
Dec	221	51	15	23	4
1983 Jan	188	53	23	14	10
1983 Nov	246	56	21	21	9
Dec	290	91	11	12	10
1983 Jan p	234	47	21	8	5

(See Explanatory

Figures may not add due to rounding  
p = preliminary

PUBLIC OFFERINGS, BY INDUSTRY: 1981 - 1984

	<u>Communi-</u> <u>cation</u>	<u>Sales and</u> <u>Consumer</u> <u>Finance</u>	<u>Financial</u> <u>and Real</u> <u>Estate</u>	<u>Commer-</u> <u>cial and</u> <u>Other</u>	<u>Foreign</u> <u>Corporate</u> <u>Included</u>
\$ millions					
7	5,871	1,451	14,292	4,772	1,711
1	3,894	2,333	20,756	6,508	1,323
7	5,508	2,268	32,447	12,595	2,583
6	187	199	2,340	584	138
4	239	624	3,756	1,232	23
6	102	263	2,415	925	132
6	1,586	100	1,795	938	35
6	187	199	2,340	584	138
3	12	280	3,250	501	194
8	12	448	2,234	704	171
4	239	624	3,756	1,232	23
issues					
0	82	27	364	471	40
3	54	35	507	480	20
1	87	32	720	952	55
0	7	3	47	31	3
5	9	7	66	71	3
1	3	7	68	56	3
4	7	2	45	74	1
0	7	3	47	31	3
9	5	5	49	80	2
0	2	4	53	107	4
5	9	7	66	71	3

tory Notes)

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NO

	Total Business	Manufac- turing	Extrac- tive	Electr Gas an Water
1981	34,695	8,456	1,295	7,670
1982	41,002	9,099	1,100	9,140
1983	42,241	6,861	839	6,380
Year to date				
1983 Jan-Jan	4,055	893	325	310
1984 Jan-Jan p	4,854	179	27	240
1982 Nov	4,371	1,599	9	880
Dec	2,907	331	31	670
1983 Jan	4,055	893	325	310
1983 Nov	3,203	94	0	500
Dec	2,211	530	0	700
1984 Jan p	4,854	179	27	240
1981	423	81	14	100
1982	585	113	15	110
1983	572	96	12	70
Year to date				
1983 Jan-Jan	54	13	3	
1984 Jan-Jan p	59	4	1	
1982 Nov	70	20	1	10
Dec	51	5	3	10
1983 Jan	54	13	3	
1983 Nov	33	3	0	
Dec	38	10	0	
1984 Jan p	59	4	1	

(See Ex

Figures may not add due to rounding  
p = preliminary

NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

Electric Gas and Water	Trans- porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
------------------------------	--------------------------	--------------------	----------------------------------	---------------------------------	------------------------------

16

Amounts in \$ millions

7,670	1,216	3,867	1,446	9,241	1,505
9,141	1,083	1,119	2,333	14,090	3,037
5,381	837	3,258	2,183	18,583	3,299
312	31	0	199	1,915	380
243	0	199	624	2,812	771
885	17	75	263	1,349	174
677	24	125	100	1,314	305
312	31	0	199	1,915	380
506	21	0	280	2,299	3
70	19	0	398	1,045	149
243	0	199	624	2,812	771

Number of issues

106	32	28	23	93	46
114	19	14	33	189	88
75	17	22	28	256	66
3	2	0	3	25	5
3	0	1	7	34	9
11	1	1	7	22	7
10	1	1	2	18	11
3	2	0	3	25	5
7	1	0	5	14	3
1	1	0	3	15	8
3	0	1	7	34	9

(See Explanatory Notes)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	Elect Gas a Water
				<u>Amount</u>
1981	4,271	2,309	211	77
1982	3,002	905	4	0
1983	5,840	1,957	216	256
Year to date				
1983 Jan-Jan	307	135	40	0
1984 Jan-Jan p	213	0	0	0
1982 Nov	660	209	0	0
Dec	776	475	0	0
1983 Jan	307	135	40	0
1983 Nov	113	0	0	0
Dec	232	105	0	0
1984 Jan p	213	0	0	0
				<u>Num</u>
1981	92	43	6	3
1982	74	16	1	0
1983	114	39	5	3
Year to date				
1983 Jan-Jan	7	3	1	0
1984 Jan-Jan p	5	0	0	0
1982 Nov	15	6	0	0
Dec	14	4	0	0
1983 Jan	7	3	1	0
1983 Nov	3	0	0	0
Dec	5	2	0	0
1984 Jan p	5	0	0	0

(See

Figures may not add due to rounding  
p = preliminary



PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric gas and water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
---------------------------------------	-----------------------------------	----------------------------	---	--	---------------------------------------

Amounts in \$ millions

77	0	226	0	411	1,037
0	300	549	0	514	730
256	425	400	0	810	1,777
0	0	0	0	60	72
0	10	10	0	0	193
0	74	0	0	200	177
0	0	100	0	55	146
0	0	0	0	60	72
0	90	0	0	0	23
0	75	0	0	0	52
0	10	10	0	0	193

Number of issues

3	0	5	0	13	22
0	10	5	0	13	29
3	6	1	0	25	35
0	0	0	0	1	2
0	1	1	0	0	3
0	3	0	0	3	3
0	1	1	0	2	6
0	0	0	0	1	2
0	2	0	0	0	1
0	1	0	0	0	2
0	1	1	0	0	3

(See Explanatory Notes)



## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Elec- Gas Wate</u>
	<u>Amount</u>			
1981	1,696	467	0	1,0
1982	4,950	507	186	2,7
1983	7,548	1,237	362	1,7
Year to date				
1983 Jan-Jan	624	205	0	
1984 Jan-Jan p	305	75	0	
1982 Nov	563	0	167	
Dec	418	150	0	
1983 Jan	624	205	0	
1983 Nov	433	60	138	
Dec	288	40	7	
1984 Jan p	305	75	0	
	<u>Num</u>			
1981	50	10	0	
1982	95	11	5	
1983	135	24	8	
Year to date				
1983 Jan-Jan	11	3	0	
1984 Jan-Jan p	5	1	0	
1982 Nov	12	0	4	
Dec	10	3	0	
1983 Jan	11	3	0	
1983 Nov	8	2	3	
Dec	8	1	1	
1984 Jan p	5	1	0	

(See Ex

Figures may not add due to rounding  
p = preliminary

PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	18
Amounts in \$ millions						
1,061	12	0	0	105	51	
2,105	111	32	0	1,997	14	
1,763	571	0	80	3,270	265	
178	211	0	0	31	0	
120	0	0	0	110	0	
0	111	0	0	286	0	
211	0	0	0	57	0	
178	211	0	0	31	0	
85	0	0	0	150	0	
104	31	0	50	56	0	
120	0	0	0	110	0	
Number of issues						
26	1	0	0	8	5	
48	2	2	0	23	4	
41	11	0	2	41	8	
3	3	0	0	2	0	
2	0	0	0	2	0	
0	2	0	0	6	0	
5	0	0	0	2	0	
3	3	0	0	2	0	
2	0	0	0	1	0	
3	1	0	1	1	0	
2	0	0	0	2	0	

(See Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERING

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Elect Gas a Water</u>
	<u>Amounts</u>			
1981	14,238	4,021	1,348	4,4
1982	13,298	2,683	252	5,1
1983	29,400	12,654	1,132	3,6
Year to date				
1983 Jan-Jan	1,758	738	379	3
1984 Jan-Jan p	936	358	14	1
1982 Nov	2,119	491	67	7
Dec	2,905	458	37	5
1983 Jan	1,758	738	379	3
1983 Nov	1,464	442	20	5
Dec	1,802	590	5	2
1984 Jan p	936	358	14	1
	<u>Numbers</u>			
1981	1,135	396	221	1
1982	745	219	68	3
1983	1,727	699	60	
Year to date				
1983 Jan-Jan	76	31	9	
1984 Jan-Jan p	113	37	9	
1982 Nov	94	23	6	
Dec	103	32	5	
1983 Jan	76	31	9	
1983 Nov	128	40	5	
Dec	164	62	2	
1984 Jan p	113	37	9	

(See Exp

Figures may not add due to rounding  
p = preliminary

OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Comm- unica- tion</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
Amounts in \$ millions					
4,427	400	1,667	0	673	1,703
5,162	391	2,122	1	691	1,996
3,648	2,056	1,644	5	2,205	6,056
370	86	37	0	40	109
105	34	30	0	128	266
744	114	27	0	183	494
554	22	1,361	0	54	418
370	86	37	0	40	109
537	53	7	0	92	314
259	382	7	0	72	486
105	34	0	0	128	266
Number of issues					
107	31	35	0	84	261
101	24	22	2	82	227
83	59	44	1	166	615
8	3	4	0	6	15
3	3	6	0	13	42
12	5	2	0	14	32
8	2	4	0	7	45
8	3	4	0	6	15
12	3	3	0	13	52
7	7	1	0	11	74
3	3	6	0	13	42

(See Explanatory Note)

## M-376: GROSS PROCEEDS FROM OTHER PRIMARY

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Ele Gas Wat</u>
	<u>Amount</u>			
1981	10,988	34	5,206	1
1982	9,899	44	5,381	
1983	15,317	33	6,031	
Year to date				
1983 Jan-Jan	1,026	0	499	
1984 Jan-Jan p	1,509	0	782	
1982 Nov	738	9	251	
Dec	571	22	167	
1983 Jan	1,026	0	499	
1983 Nov	1,980	0	966	
Dec	1,432	2	348	
1984 Jan p	1,509	0	782	
	<u>Num</u>			
1981	612	71	231	
1982	589	56	171	
1983	765	124	138	
Year to date				
1983 Jan-Jan	40	3	10	
1984 Jan-Jan p	52	5	11	
1982 Nov	63	11	15	
Dec	43	7	7	
1983 Jan	40	3	10	
1983 Nov	74	11	13	
Dec	75	16	8	
1984 Jan p	52	5	11	

(See Ex

Figures may not add due to rounding

p = preliminary

1/ Equity securities other than conventional common  
trust certificates and condominium securities.

PRIMARY PUBLIC EQUITY OFFERINGS <sup>1/</sup>, BY INDUSTRY 1981 - 1984

Electric Gas and Water	Trans- porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions					
10	255	107	0	4,941	435
0	206	73	0	3,464	730
0	269	207	0	7,580	1,198
0	57	150	0	296	24
0	20	0	0	706	2
0	0	0	0	397	80
0	0	0	0	314	68
0	57	150	0	296	24
0	139	6	0	709	160
0	0	5	0	1,060	16
0	20	0	0	706	2
Number of issues					
1	15	13	1	162	118
1	18	11	0	200	132
4	18	20	1	232	228
0	2	3	0	13	9
0	1	1	0	17	17
0	0	0	0	23	14
0	0	1	0	16	12
0	2	3	0	13	9
0	3	2	0	21	24
1	0	1	0	26	23
0	1	1	0	17	17

(See Explanatory Notes)

Common stock, such as limited partnership interests, voting  
rights.







## EXPLANATORY NOTES

21

### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in their respective months. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offering of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415(a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-480) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

## **Explanatory Notes, Primary Public Securities Offerings (continued)**

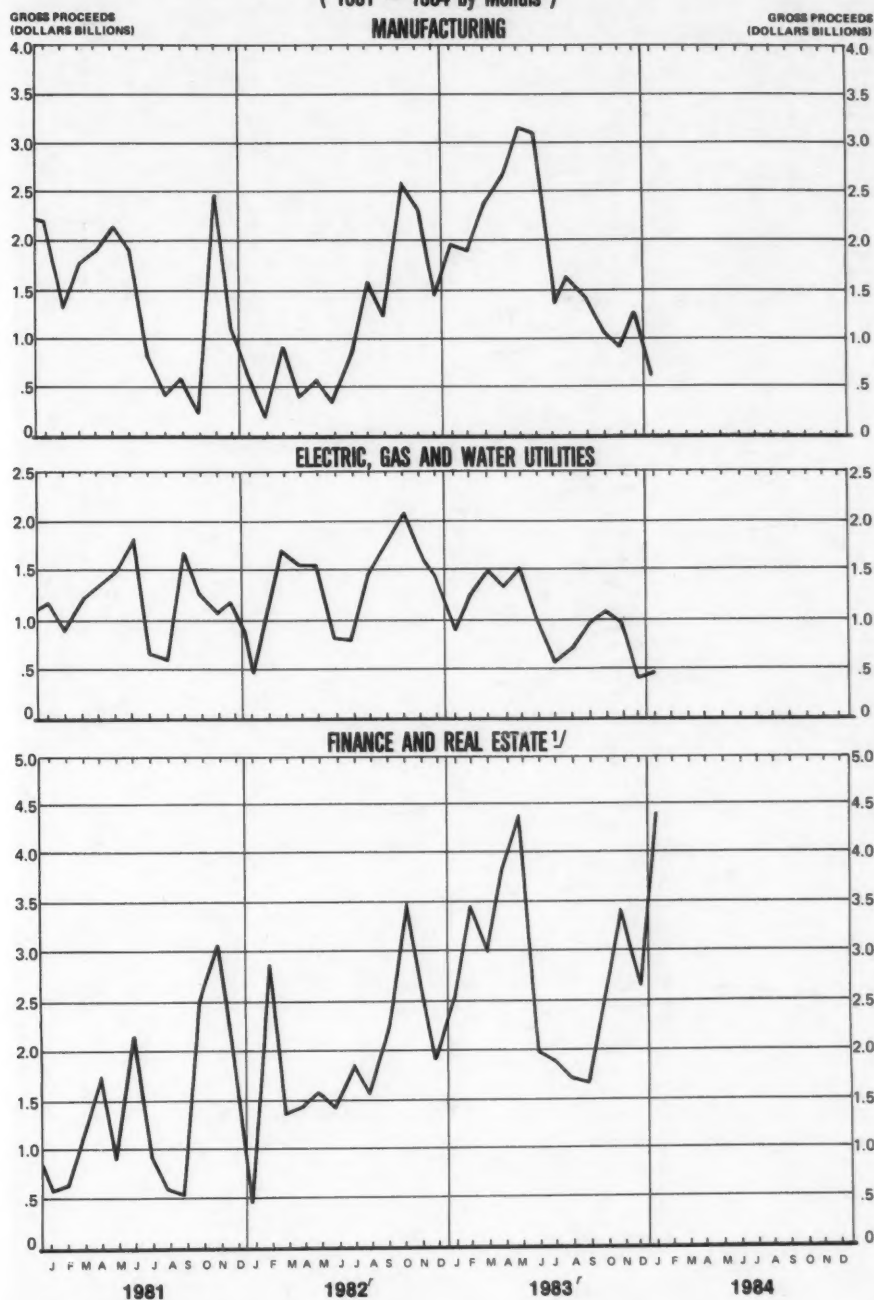
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

All figures are subject to revision. Revised figures will be indicated by an "r".

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1981 - 1984 by Months )

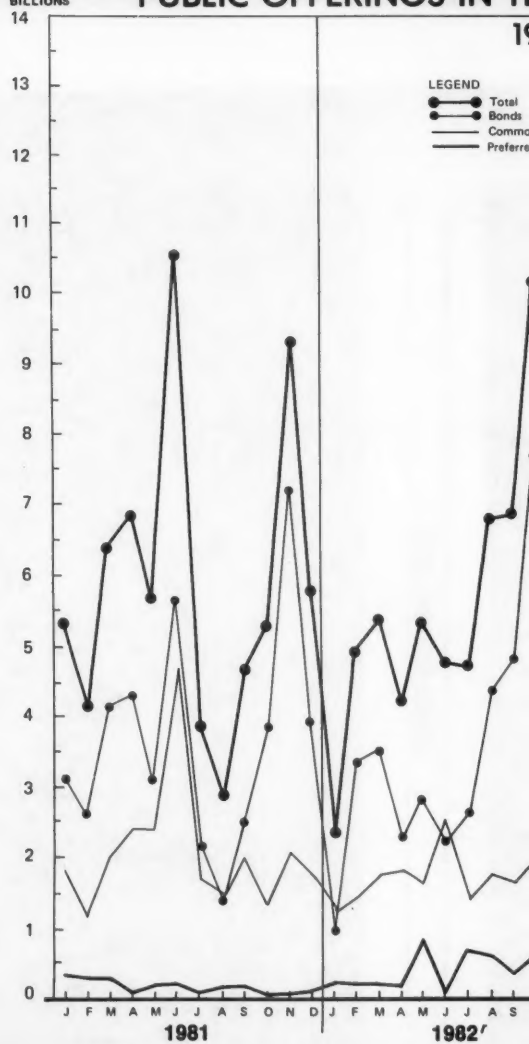


<sup>1/</sup> Includes sales and consumer finance

r = Revised

DOLLARS  
BILLIONS

# PUBLIC OFFERINGS IN 19

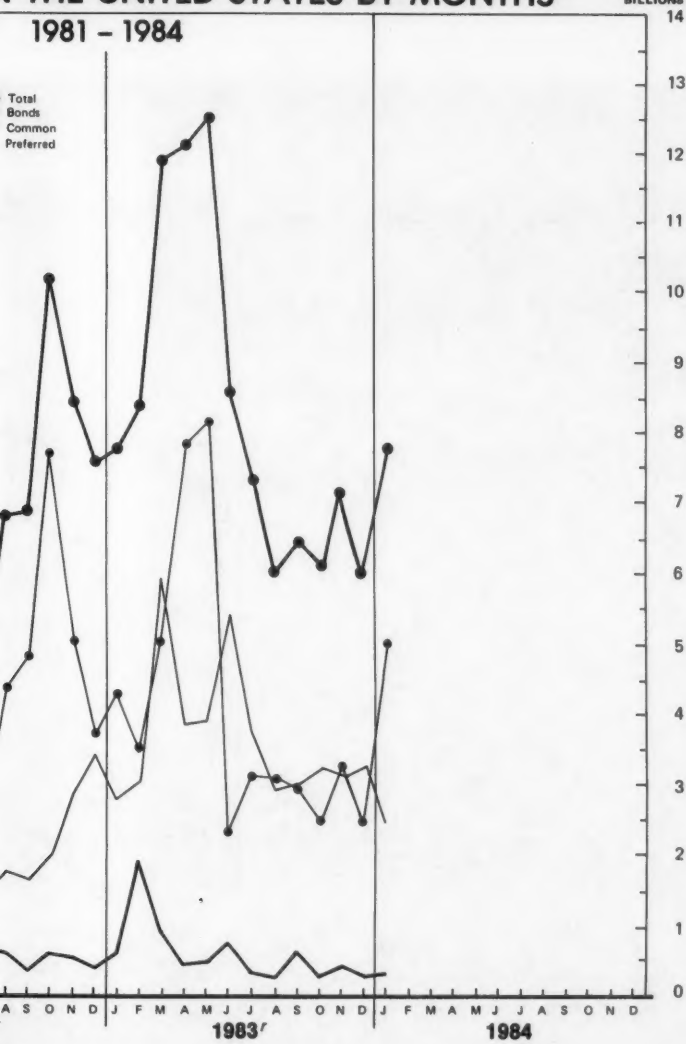


# IN THE UNITED STATES BY MONTHS

1981 - 1984

Total  
Bonds  
Common  
Preferred

DOLLARS  
BILLIONS



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED  
(Under Securities)

	Total Effective Registrtr.	Immediate Cash Sales			Ext
		Total	Primary	Second-	
				ary	
Amounts in					
1981	146,261	68,094	66,816	1,278	25,145
1982	185,460	53,391	51,770	1,621	81,960
1983	239,577	57,705	52,287	5,418	106,536
Year to date					
1983 Jan-Jan	12,317	3,659	3,580	79	6,456
1984 Jan-Jan p	10,778	3,252	3,140	112	4,672
1982 Nov	25,562	4,903	4,488	415	10,475
Dec	21,370	6,033	5,682	351	9,194
1983 Jan	12,317	3,659	3,580	79	6,456
1983 Nov	26,804	2,538	2,413	125	12,802
Dec	16,953	4,203	3,686	517	9,258
1984 Jan p	10,778	3,252	3,140	112	4,672
Number of					
1981	7,131	2,236	1,998	238	1,831
1982	6,539	1,781	1,644	137	2,291
1983	10,296	2,858	2,348	510	2,791
Year to date					
1983 Jan-Jan	513	130	117	13	185
1984 Jan-Jan p	745	180	155	25	189
1982 Nov	699	196	178	18	215
Dec	702	221	183	38	185
1983 Jan	513	130	117	13	185
1983 Nov	854	202	172	30	248
Dec	988	260	212	48	261
1984 Jan p	745	180	155	25	189

(See Explan

Figures may not add due to rounding  
p = preliminary



EXTENDED CASH SALES, AND NON-CASH SALES 1981 - 1984  
(Securities Act of 1933)

Extended Cash Sales			Non-Cash Sales			With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
in \$ millions						
145	N.A.	25,145	53,022	50,599	2,423	76
960	N.A.	81,960	50,109	45,423	4,686	65
536	N.A.	106,536	75,336	70,018	5,318	53
456	N.A.	6,456	2,202	2,056	146	0
672	N.A.	4,672	2,854	2,361	493	0
475	N.A.	10,475	10,184	9,839	345	0
194	N.A.	9,194	6,143	5,208	935	0
456	N.A.	6,456	2,202	2,056	146	0
802	N.A.	12,802	11,464	10,739	725	0
258	N.A.	9,258	3,492	3,213	279	0
672	N.A.	4,672	2,854	2,361	493	0
of issues						
831	524	1,307	3,064	2,782	282	8
291	425	1,866	2,467	2,163	304	24
791	365	2,426	4,647	4,244	403	2
185	11	174	198	173	25	0
189	35	154	376	347	29	0
215	22	193	288	261	27	0
185	22	163	296	258	38	0
185	11	174	198	173	25	0
248	26	222	404	372	32	0
261	35	226	467	435	32	0
189	35	154	376	347	29	0

(Explanatory Notes)

M-455: SECURITIES REGISTRATION  
(Under Sec

Primary Corporate R

\*\*\*\*\*

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Unsea- soned</u>	<u>Co</u>
Amounts in					
1981	68,093	36,933	1,691	3,162	
1982	53,390	25,531	4,575	1,588	
1983	57,703	16,514	4,962	7,527	
Year to date					
1983 Jan-Jan	3,658	1,795	389	106	
1984 Jan-Jan p	3,252	1,404	260	417	
1982 Nov	4,903	1,623	563	284	
Dec	6,034	1,879	364	289	
1983 Jan	3,658	1,795	389	106	
1983 Nov	2,539	638	273	514	
Dec	4,202	1,031	215	885	
1984 Jan p	3,252	1,404	260	417	
Num					
1981	2,236	468	48	557	
1982	1,781	418	88	317	
1983	2,858	282	85	847	
Year to date					
1983 Jan-Jan	130	30	7	21	
1984 Jan-Jan p	180	23	4	72	
1982 Nov	196	37	12	32	
Dec	221	38	9	44	
1983 Jan	130	30	7	21	
1983 Nov	202	13	6	79	
Dec	260	17	5	106	
1984 Jan p	180	23	4	72	

Figures may not add due to rounding  
p = preliminary

(See R

REGISTRATIONS FOR IMMEDIATE CASH SALES: 1981 - 1984  
(Under Securities Act of 1933)

State Registrations

\*\*\*\*\*

	Common	Warrants and other Equity	Limited- partner- ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments
Seasoned	Seasoned					

in \$ millions

52	10,951	346	10,529	10	1,278	3,194
88	9,560	303	9,265	121	1,621	827
27	13,391	1,116	8,130	196	5,418	449
06	821	118	351	0	79	0
17	396	2	641	20	112	0
84	1,319	61	638	0	415	0
89	2,583	98	469	0	351	0
06	821	118	351	0	79	0
14	293	62	633	0	125	0
85	415	485	641	14	517	0
17	396	2	641	20	112	0

Number of issues

57	420	183	299	2	238	21
17	309	150	339	6	137	17
47	573	278	271	9	510	3
21	31	11	17	0	13	0
72	21	19	15	1	25	0
32	44	17	36	0	18	0
44	51	23	18	0	38	0
21	31	11	17	0	13	0
79	26	27	21	0	30	0
06	26	34	23	1	48	0
72	21	19	15	1	25	0

(See Explanatory Notes)

M-460: UNSEAS

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	<u>Total</u>	<u>Debt</u>
1981	15,382	1,4
1982	10,486	1,1
1983	20,163	1,9
Year to date		
1983 Jan-Jan	691	1
1984 Jan-Jan p	1,386	2
1982 Nov	858	
Dec	984	1
1983 Jan	691	1
1983 Nov	1,089	
Dec	2,415	2
1984 Jan p	1,386	2
1981	1,137	
1982	836	
1983	1,627	
Year to date		
1983 Jan-Jan	55	
1984 Jan-Jan p	125	
1982 Nov	81	
Dec	99	
1983 Jan	55	
1983 Nov	141	
Dec	191	
1984 Jan p	125	

Figures may not add due to round  
p = preliminary

SEASONED SECURITIES REGISTRATIONS: 1981 - 1984

Primary Corporate Registrations

\*\*\*\*\*

Debt	Stock			Limited partner- ships	Other Equity
	Preferred	Common			
		Primary	Secondary		
<u>Amounts in \$ millions</u>					
1,475	21	3,152	539	9,958	237
1,123	6	1,590	259	7,308	200
1,993	98	7,652	1,946	7,689	783
114	1	106	1	351	118
257	0	417	51	661	0
1	1	284	55	473	45
147	0	289	115	367	65
114	1	106	1	351	118
1	0	514	90	483	0
239	0	899	156	641	480
257	0	417	51	661	0
<u>Number of issues</u>					
43	4	556	124	279	131
43	4	318	44	323	104
64	6	850	242	263	202
5	1	21	1	17	10
5	0	72	16	16	16
1	1	32	5	32	10
7	0	44	15	16	17
5	1	21	1	17	10
1	0	79	21	19	21
3	0	107	33	23	25
5	0	72	16	16	16

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR  
(Under Secu

Investment Company Issues

\*\*\*\*\*

		Corporate Delayed	Open-End	Unit Invest- ment	Other	Amount
	1981	75	N.A.	N.A.	N.A.	
	1982	52,578	N.A.	N.A.	N.A.	
	1983	71,598	N.A.	N.A.	N.A.	
	Year to date					
	1983 Jan-Jan	4,164	N.A.	N.A.	N.A.	
	1984 Jan-Jan p	2,720	N.A.	N.A.	N.A.	
	1982 Nov	8,617	N.A.	N.A.	N.A.	
	Dec	7,587	N.A.	N.A.	N.A.	
	1983 Jan	4,164	N.A.	N.A.	N.A.	
	1983 Nov	7,669	N.A.	N.A.	N.A.	
	Dec	5,293	N.A.	N.A.	N.A.	
	1984 Jan p	2,720	N.A.	N.A.	N.A.	
	1981	1	113	397	14	
	1982	274	162	232	31	
	1983	717	166	171	28	
	Year to date					
	1983 Jan-Jan	45	7	4	0	
	1984 Jan-Jan p	39	22	8	5	
	1982 Nov	67	13	4	5	
	Dec	32	19	1	2	
	1983 Jan	45	7	4	0	
	1983 Nov	68	13	13	0	
	Dec	61	16	17	2	
	1984 Jan p	39	22	8	5	

N.A. = Not Available  
p = preliminary



FOR DELAYED AND EXTENDED CASH SALE: 1981 - 1984  
(Securities Act of 1933)

28

Offerings To Employees and Others						
*****						
	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts

Amounts in \$ millions

A.	8,719	5,743	3,824	1,058	5,741	60
A.	11,148	9,603	2,585	621	5,398	27
A.	10,668	11,688	3,103	1,702	7,744	33
A.	1,202	524	90	147	326	3
A.	1,088	689	131	41	3	0
A.	308	741	374	71	361	3
A.	390	524	145	5	540	3
A.	1,202	524	90	147	326	3
A.	1,472	490	439	469	2,263	0
A.	1,827	1,205	247	192	494	0
A.	1,088	689	131	41	3	0

Number of issues

14	281	533	171	70	144	108
31	254	894	207	57	135	45
28	376	894	230	66	105	38
0	25	61	17	8	12	6
5	24	70	12	7	1	1
5	16	73	16	9	7	5
2	20	74	18	1	12	6
0	25	61	17	8	12	6
0	58	50	18	3	25	0
2	45	74	27	7	11	1
5	24	70	12	7	1	1

M-470: SECURITIES REGISTER  
(Under Se

		<u>Total</u>	<u>Exchange Transact</u>
			<u>Amount</u>
	1981	53,022	36,560
	1982	50,110	34,308
	1983	75,336	46,546
	Year to date		
	1983 Jan-Jan	2,202	937
	1984 Jan-Jan p	2,854	1,117
	1982 Nov	10,184	6,945
	Dec	6,143	3,571
	1983 Jan	2,202	937
	1983 Nov	11,464	8,188
	Dec	3,492	2,047
	1984 Jan p	2,854	1,117
			<u>NU</u>
	1981	3,064	676
	1982	2,467	886
	1983	4,647	886
	Year to date		
	1983 Jan-Jan	198	49
	1984 Jan-Jan p	376	59
	1982 Nov	288	104
	Dec	296	63
	1983 Jan	198	49
	1983 Nov	404	98
	Dec	467	60
	1984 Jan p	376	59

Figures may not add due to rounding  
p = preliminary

REGISTERED FOR NON-CASH SALE: 1981 - 1984  
 Securities Act of 1933)

<u>Range</u> <u>Transactions</u>	<u>Reserve for</u> <u>Conversions</u>	<u>Warrants</u> <u>Options and</u> <u>Others</u>	<u>Secondary</u> <u>Offerings</u>
<u>Amounts in \$ millions</u>			
,560	9,429	4,610	2,423
,308	6,899	4,216	4,686
,546	13,112	10,360	5,318
937	661	458	146
,117	577	667	493
,945	2,033	861	345
,571	1,175	462	935
937	661	458	146
,188	1,688	863	725
,047	444	722	279
,117	577	667	493
<u>Number of issues</u>			
676	234	1,872	282
886	181	1,096	304
886	301	3,057	403
49	19	105	25
59	14	274	29
104	37	120	27
63	23	172	38
49	19	105	25
98	21	253	32
60	16	359	32
59	14	274	29

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION  
(Primary Issues Registered Under the Securities Act of 1933)

		Underwritten				Age	
		*****				*****	
		<u>Total</u>	<u>Debt</u>	<u>Pre-ferred</u>	<u>Common</u>	<u>Total</u>	<u>D</u>
							<u>Amounts in</u>
	1981	46,678	32,499	1,678	12,451	10,139	1,
	1982	36,674	21,570	4,558	10,546	9,935	1,
	1983	40,826	16,049	4,918	19,859	8,454	
Year to date							
1983	Jan-Jan	2,882	1,608	374	900	327	
1984	Jan-Jan p	2,358	1,400	260	699	602	
	1982 Nov	3,775	1,570	563	1,642	551	
	Dec	4,935	1,722	364	2,850	497	
1983	Jan	2,882	1,608	374	900	327	
	1983 Nov	1,593	605	273	715	685	
	Dec	2,243	998	215	1,030	989	
1984	Jan p	2,358	1,400	260	699	602	
							<u>Number of</u>
	1981	1,248	401	42	804	496	
	1982	873	344	80	449	517	
	1983	1,501	252	76	1,173	602	
Year to date							
1983	Jan-Jan	70	24	5	41	30	
1984	Jan-Jan p	86	21	4	61	49	
	1982 Nov	95	30	11	54	48	
	Dec	129	29	9	91	36	
1983	Jan	70	24	5	41	30	
	1983 Nov	91	8	6	77	60	
	Dec	131	15	5	111	52	
1984	Jan p	86	21	4	61	49	

(See Explanation of Symbols)

Figures may not add due to rounding  
p = preliminary

OF DISTRIBUTION AND BY TYPE OF SECURITY: 1981 - 1984  
(Under The Securities Act of 1933)

30

Agency Best Efforts				Direct By Issuer		
*****				*****		
Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Units in \$ millions						
1,206	4	8,929	6,689	3,091	10	3,589
1,305	10	8,620	4,138	2,589	6	1,542
152	16	8,286	2,543	339	28	2,176
34	0	293	370	153	15	202
1	0	601	180	4	0	176
1	0	550	162	52	1	110
44	0	452	252	114	0	138
34	0	293	370	153	15	202
0	0	685	133	33	0	100
2	0	987	453	30	0	423
1	0	601	180	4	0	176
Number of issues						
20	1	457	234	48	5	181
30	3	484	228	44	5	179
15	2	585	237	17	7	213
4	0	26	17	2	2	13
1	0	48	20	1	0	19
1	0	47	32	6	1	25
2	0	34	15	7	0	8
4	0	26	17	2	2	13
0	0	60	21	5	0	16
1	0	51	29	1	0	28
1	0	48	20	1	0	19

(Explanatory Notes)





## EXPLANATORY NOTES

31

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 <sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a)(1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

## SELECTED SEC PUBLICATIONS

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### RECENT RESEARCH STUDIES

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983). 9 x 12 envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982). 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$ .71 postage

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

### RECENT CAPITAL MARKET WORKING PAPERS

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7460 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

### OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

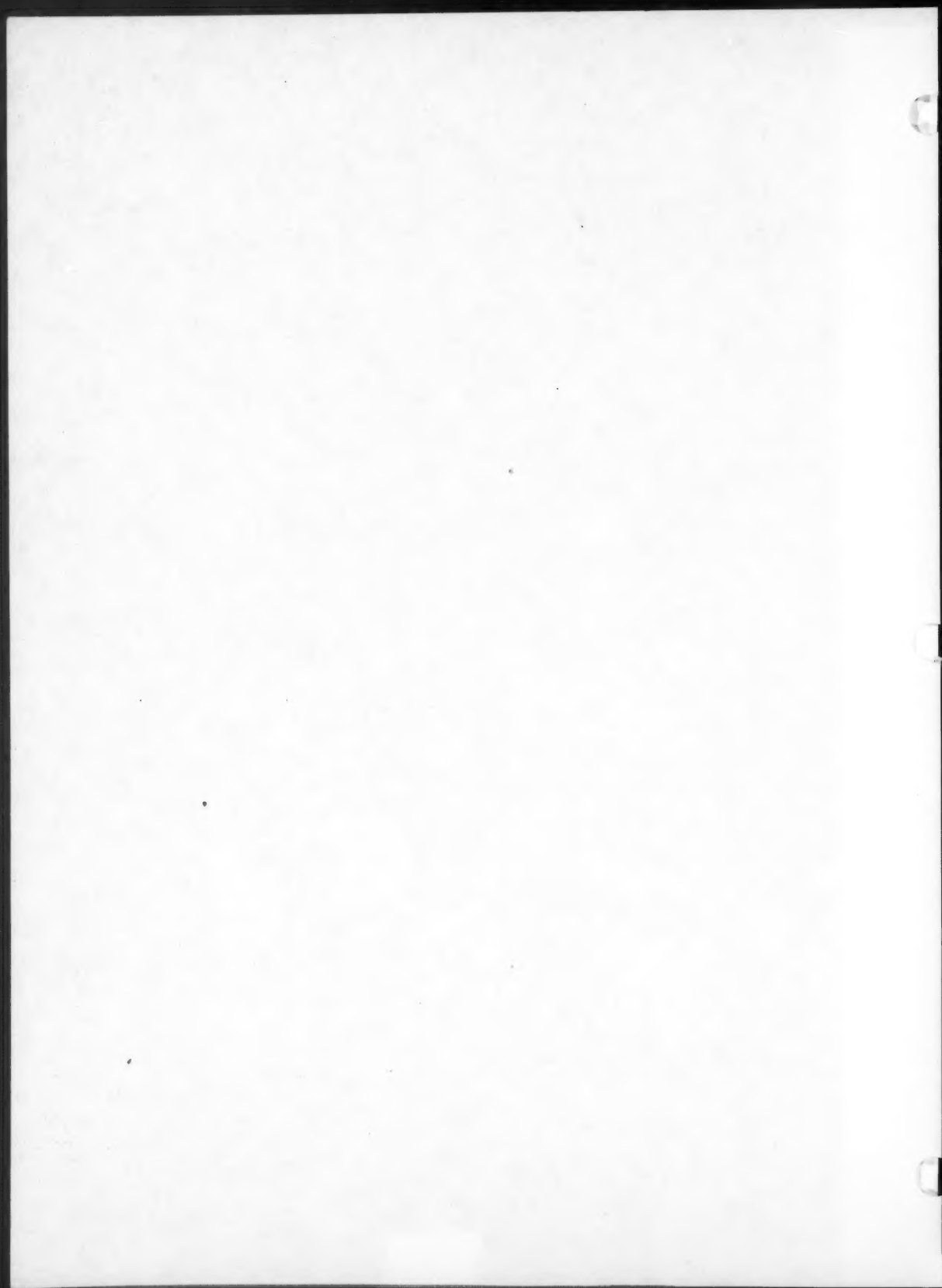
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S-115	Average Price of Shares on Exchanges	-	5	-	-	-	-	-	-	-	-	9	-	-	5
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A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	-	-	-	6	-	-	-

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